NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, APRIL 5, 1921.

Year to date ...

9% 69 56% 12% 81% 90 54

1920. 1,164,549

1921.

200 Norf & West...
2400 Northern Pac.
190 Ohio B & B Co
700 Okla P & Ref.
800 Orthic Silver.
100 Orph Circuit...
300 Otis Steel ...
190 Owens Bottle.
200 Pacific Devel...
190 Pac Gas & El.
11600 Pacific Oil ...
5100 Pan A P & TB
4800 Pan R R ...
1100 Penn Scab St.
2000 People's Gas...
190 Pere Marq ...
800 Phila Co ...

| 104 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 1044 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106

actions are not recorded in separate line unless sales

CALL MONEY AT 41-2;

1920. 72,969,943



Miami Conservancy

District, Ohio

51/2% BONDS

Price 100 and interest

Yielding 51/2% Circular on request for AD-383

The National City Company

An Attractive Gas & Electric Light Bond

Yielding 7.85%

The Denver Gas & Electric Light Co. General Mortgage 71/28 (1946)

Circular on request

Bonbright & Company 25 Nassau Street, New York

Exempt from All Federal Income Taxes

Casper, Wyoming

Principal and semi-annual In-terest payable in New York City

\$100,000 Wat.WksFeb.1,1951-36 \$32,000 Sewer Feb.1,1941-31 \$22,000 Fire Dpt. Feb.1,1951-31 \$5,000 Cemet'y Feb.1,1951-31 \$10,000 Drainage Feb.1,1941-31 The City of Casper is the largest and most important industrial and distributing center in Wy-

Price to yield 61/4% Circular on application

New York

Lawrence Chamberlain & Co. One Hundred and Fifteen Broadway

> T . is frequently possible, by comparing values, for us to suggest an advanlageous rearrangement of investments.

Our Statistical Department will be glad to confer with you in regard to your hold-

Write to Department

Merrill. Lynch

& Co. Investments Commercial Paper

120 Broadway New York Members New York Stock Exchange

THE THE OWN CASE OF THE PARTY OF THE American Light & Traction Amer. Tobacco Div. Scrip Babcock & Wilcox Borden's Co., Com. & Pfd. Central Aguirre Sugar Geo. P. Ide, Com. & Pfd. Gt. Atlantic & Pac. Tea, Pfd. Imp. Tob. Gt. Brit. & Ireland

Northern Securities Co. Singer Mfg. Co. Taylor-Wharton I. & S., Com.

Bought-Sold-Quoted

Private Wires to MONTREAL TORONTO JENKS GWYNNE 60

J.K.Rice, Jr. & Co. Will Sell

100 Amalgamated Leather Com. & Pfd. 100 Chic. & East III. Com. & Pfd. w. i. 200 Celluloid Co. "Rights" 100 Clinchteld Conl Com. 200 E. W. Bliss Common 55 Equitable Trust Stock 200 Eastern Steel Com. 06 Royal Baking Powder Pfd. 100 Standard Paint 50 Savage Arms 2nd Pfd. 100 Virginian Rallway 25 Winchester Co. (all issues)

.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT Day's sales

Stocks Recover-Call Money Renews at 6 and Later Drops to 5 1-2.

100 Ajax Rubber.. 100 Alaska Juneau 700 Allied C & D.. 300 Al C & D pf.. 700 Allis Chalmers

100 Col Gas & Ell. 585% 585% 585% 585% 2500 Colum Graph. 65% 65% 65% 65% 400 Col Graph pf. 43½ 45 43½ 4400 Consol Cigar 46 46½ 46½ 460 Consol Textile. 18% 19 18% 19 200 Cont Candy. 1½ 1¼ 1¼ 1½ 530 Cont Candy. 1¼ 1¼ 1¼ 1½ 7000 Corn Prod Ref 72% 73% 72% 1800 Cosden & Co. 27½ 29½ 27½ 27½ 1700 Crucible Steel. 84 86½ 83% 83% 2900 Cub Am Sug. 24% 25½ 245% 2900 Cuba Cane S. 21 21½ 20% 24% 100 Cuba C S pf. 64½ 64½ 64½ 64½ 1300 Den & Rio Gr. 5% 5% 5% 400 D & Rio Gr pf. 15% 11% 11% 12% 200 Dome Mines. 167% 167% 165% 165% 165% 166 Elik Horn C. 20 20 20 20 500 Erie 1st pf. 18 18¾ 18

400 D & Rio Gr pf 13/4
200 Dome Mines. 163/4
106 Ellk Horn C... 20
500 Erie ... 12
200 Erie 1st pf... 18
360 Erie 2d pf... 12
3400 Fam Play-Las 70
1400 Fisk Rubber. 15/4
600 Gas. W & W... 13/4
100 Gen Am T C... 44
40000 Gen Asphalt. 593/4
200 Gen Asphalt pf 95
100 Gen Cigar... 59
800 Gen Cigar... 59
800 Gen Electric... 135/4
113/4

200 Erie 1st pf... 18 18¾
360 Erie 2d pf... 12 12½
3400 Fam Play-Las 70 72½
1400 Fisk Rubber. 15¼ 15½
600 Gas, W & W. 1¾ 15½
100 Gen Am T C. 44
40000 Gen Asphalt. 59¾ 62½
200 Gen Asphalt pf 95
100 Gen Cigar... 59 59
800 Gen Electric. 185½ 137 1

The recovery which stocks experienced esterday was less the result of easier but the action of money was the most interesting development of the Wall Street business session. For the first curred in January call loan renewals on the Stock Exchange were made at 6 per

The obvious inference to be drawn from the recession of loan charges— time funds up to ninety days could be had generally at 7 per cent., with loans of longer maturities at the same figure for considerable borrowing—was that the product of last week's Reserve Bank statement was felt yesterday instead of on Monday. Unquestionably, the great growth of gold reserve, the liquidation of loans at the Reserve Bank and the senioral improvement of member bank loan accounts in the last month justifices a breaking away from the long fies a breaking away from the long established range of local money rates. This is, of course, considering the New York situation by itself, and the question is being discussed whether or not a decline of the rediscount rate may be seems probable that the Federal Reserve officials will contemplate the situation of the Reserve system as a whole rather tion expediency of lowering the rate at New York while other districts are still struggling with problems of slow deflation of merchandise loans is likely to cause the authorities to move slowly in naking any change

Bankers were inclined to believe that he present recession of rates would have of January and December. The ratio of cash to deposit and note liabilities of the Reserve Bank is now about 814 per cent. higher than it was in the third week of January, the aggregate reserve has increased \$287,000,000, or more than 70 per cent., in the Interval, and member bank loans to customers have been reduced more than \$250,000,000. Unless the outward flow of funds to the farming territory gains such impetus in the next month as to offset the effect of old loan Equidation it is difficult to see how a really tight money market can develop for a considerable time.

11% 17 12 48 11% 13% 11% 44 40%

42.45 Buenos Aires, cents a peso;
Demand 33.50 23.82½ 33.87½
Cables 33.69½ 33.75 34.00

103.42 Uruguay, cents a dollar;
Demand 71.12½ 71.25 72.75
Cables 11.37½ 71.50 73.00

CANADA.

New York funds in Montreal, \$118.68 pre-mium per \$1,000. Montreal funds in New York, \$104.64 discount per \$1,000.

MONEY MARKET.

TUESDAY, APRIL 5.

TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7; 15 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Banacra acceptances, 15 to 90 days, 6.

OPEN MARKET RATES.

SILVER MARITIES.

Best names, 3 to 6 months......

Renewals 6 Last year High 6 Year's high 5tg Year's low

tensive short covering in a few issues and by moderate buying of others. Net gains of a point to more than two points were scored by American Sugar, American Woolen, International Paper, Studebaker, United States Rubber, Steel common and numerous other shares Railprice changes marked that group, which was not surprising in view of the position of the railroad wage and rate situation. Easy money had a favorable influence 1281

on bonds and the foreign exchanges. There was heavy trading in Government issues, especially in Victory notes, and corporation funded securities had a firm tone and were more active than on the

TUESDAY, APRIL 5, 1921.

Stiria	piering:	CAS.	CR.V. DI	M.F. 20.
	Demand	0.0014	#S.0014	\$3.954
	Cation	0.0214	8.01	3.94
	Bank'rs, 60 dys	0.80%	0.5059	0.191 %
	Demand	11.84%	0,5012	8.5912
	THE CON	TINEN	T.	EIE L
19.36	France, cents :	a franc	C:	3000
	Demand	7.0216	6.98	6.97%
Javelo	Cables	7.03%	6.99	6.98%
19.30	Demand	a fran	IC:	
	Demand	7.32	7.28	7.28
	Cables	7.33	7.29	7.29
	Demand	17.33	17.30	17.31
and de	Cables	17,30	17.32	17.33
19.30	Italy, cents a	ira:		The same
	Demand	4.17	4.1316	4.1216
	Demand	4,1719	4.14	4,13
23,80	Germany, cents Demand Cables Sweden, cents Demand Cables Norway, cents Demand Cables Demand Cables Demand Cables	a ma	ric:	12 000
	Demand	1.63	1.63	1.08%
	Cables	1.03	1.63	1.5915
16.80	Sweden, cente	B Kron	1000 400	-
	Demand	000,000	00.40	20.00
n= #0	Capital	most U	00	28.40
26.80	Norway, cents	ES OS	15.05	***
	Colden	18.00	10.00	10.10
	Charles	10,00	10,00	10.19
	Denmark, cent Demand Cables	17 80	17.65	17.70
	Classian	17.95	17.00	17.70
10.20	Clampon, ponts a	dench	PRINCE OF	11:10
19.39	Greece, cents a Demand Cables	7.30	7.54	7.76
	Cables	7 /15	7.54	7.90
10.00	Spain, cents a	noneta		1100
Th: Wi	Demand	12.04	12.94	14.03
	Demand	13.97	13.95	14.04
40.00				
40.20	Demand	34.51	34.49	34.59
	Cables	34.53	84.51	34.63
51 46				
41.40	100 rubles	.40	49	.57
	500 rubles	.47	.47	.55
20.20	100 rubles 500 rubles Austria, cents	a cron	m:	
	Demand	2714	.2714	.2514
	Cables	28%	.2812	.26
23.80	Demand Cables Poland, cents	a mark	1	
	Demand	.13	.13	.13
	Cables	.14	.14	.14
20,30	Poland, cents a Demand Cables Hungary, cent Demand Cables Lugary Rivia Cables	s a cre	Trive c	1.1
	Demand	.36	.34	.2114
	Cables	.87	.33	.32%
20.30	Jugo-Blavia, or	inta a	crown;	OF ALS

nts a dollar: ..47,25 47.25 48.00 ..47,50 47.50 48.50 Demand 47.23 47.50 48.50
20.44 Bornhay, cents a rupee:
Lemand 25.00 26.00 26.00
Cablee 26.25 26.25 26.25
40.54 Yotohama, cents a yen
Demand 48.26 48.25 48.25
Cables 48.50 48.55 48.55 SUBSCRIPTION RIGHLS. SOUTH AMERICA.

DIVIDENDS.

Stock of PayRecord.

Atchison, T & S F q, \$1.50. May 0
Brown Shoo pf, q, \$1.75. Apr. 20
Crocker Wheeler, q, \$2. Apr. 4
Crocker Wheeler, q, \$2. Apr. 4
Du Pont Chemical, q, 20c. Apr. 25
Du Pont Chemical, q, 20c. Apr. 25
Du Pont Chemical, q, 20c. Apr. 25
May 5
Fajardo Sugar Co, q,\$2.50. Apr. 18
May 2
Garland Steamship, 10c. Apr. 25
May 15
General Motors, q, 25c. Apr. 15
May 2
Gen Motors, deb, q, \$1.50. Apr. 15
May 2
Gen Motors, 7%, q, \$1.50. Apr. 15
May 2
Gen Motors, 7%, q, \$1.50. Apr. 15
May 2
Gen Motors, 7%, q, \$1.50. Apr. 15
May 2
Kelly Spring T, q, stock, 25c. Apr. 15
May 2
Kelly Spring T, 9% stock, 25c. Apr. 15
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Kelly Spring T, 9% stock, 25c. Apr. 15
May 2
Kelly Spring T, 9% stock, 25c. Apr. 15
May 2
Kelly Spring T, 9% pf, q, \$2. May 2
May 16

EX DIVIDEND TABLE.

American Ics.

31.00
Ics

EQUIPMENT TRUSTS.

stock of the Kelly-Springfield Tire Com-pany was emitted by its directors in their meeting yesterday, but its regular quar-terly dividend of 3 per cent. In stock was declared, payable on May 2 to stock of record on April 15. Its regular quar-terly preferred dividend of \$2 a share was declared, payable on May 16 to stock of record on May 2.

TOPICS OF WALL STREET.

United Cigar Store Sales.

The sales of the United Cigar Stores for March showed another substantial improvement in comparison with those of March 1919, and 1920. They aggregated in March 1959, and \$4,891,531 in March, 1959, and \$4,891,531 in March, 1919, an increase of 6,5 per cent. in the first instance and 32 per cent. in the second. In the first three months of 1921 they were 7.7 per cent, ahead of the corresponding time in 1929 and 40 per cent. more than those of the corresponding more than those of the corresponding period of 1919.

Both the Calumet and Arizona Mining Company and the New Cornella Copper Company reported higher productions in March, compared with those of February, and the former showed an output in excess of that for March of last year. Calumet and Arizona produced during the month 3,455,672 pounds, against 3,330,000 in February and 3,164,000 in March, 1920, while New Cornella's production aggregated 2,220,136 pounds, in contrast to 1,975,918 in February and 3,516,000 in March of last year.

Mexican Petroleum's Earnings.

Mexican Petroleum's Earnings.

During February Mexican Petroleum Company had gross earnings of \$6,150,-000, the largest in the company's history, according to official estimates, and of which \$4,000,000 is net. The company is drilling eighteen wells in Mexico, Herbert G. Wylle, its general manager, said, several of which are close to the depth at which oil is expected. Work is being rushed on the completion of a new present of the depth at which oil is expected. Work is being rushed on the completion of a new present of the latest type have been added to the Pan American fleet.

Habirshaw Electric Cable.

The regular quarterly dividend of 37% cents on the common stock of the Habirshaw Electric Cable Company has been passed by its directors, according to anouncement made yesterday.

The time during which owners of frac-tional stock warrants of the General Motors Corporation, received as stock Motors Corporation, received as stock dividends, may complete those warrants to full shares has been advanced from April 4 to April 15. To facilitate the exchanging of full shares for fractional warrants the company has offered to buy or sell any part of a share of stock up to 39-40 at the closing bid price on the New York Stock Exchange on the day preceding the receipt of the order.

W. H. Woodin, president of the American Car and Foundry Company, American Car and Foundry Company, and W. W. Butler, president of the Canadian Car and Foundry Company, who sailed for England last week, are reported to be on the trail of a large equipment order for British roads, on which inquiries have been sent out. The order is of sufficient size to attract equipment builders from all parts of the world and is the first step in the rehabilitation of railreads abroad, so far as equipment is concerned, which has been undertaken since the war.

declared that crude oll would be a scarce article within three months and that reserve supplies were being de-pleted at a rapid rate. "The little drillpleted at a rapid rate. "The little drill-ers, who in the aggregate supplied a large amount of oil, have been obliged to suspend operations and cap their wells because of inability to get money for further prospecting," he declared. "Contrary to the general belief, the big companies have not been filling their reserve tanks, but have been sending most of the oil they have purchased during the depression directly North most of the oil they have purchased during the depression directly North and East via the pipelines. Although the opinion in the Southwest seems to be that there will be little new prospecting in the new fields this year, yet oil men on the ground are not pessimistic and feel sure that they will get a good price for every barrel they are able to bring to the surface."

+ 1% | 102 | U. S. Rubber | 70 \(\frac{14}{5} \) | 71 \(\frac{11}{5} \) | 101 \(\frac{15}{5} \) |

American Sumatra.

After selling as high as 77½, American Sumatra dropped through the cellar to 71, meeting but listless support in the course of its flight. Those who attacked the stock concluded to take profits while they could, and the subsequent inquiry brought about a recovery to 72½, at all lot range.

LL MONEY AT 41-2;
\$9,000,000 UNLOANED

Wide Markets.

Stock Exchange Rate 51-2,
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acceptances. The supply was about
as usual, but dealers were swamped by
a.6.40 the demand, and as a result these rates,
at 's lower, were established yesterday
afternoon:

Buying Rate, Selling Rate,
Per Cent.
Per Cent.
Ninety days.

Sixty days.

Sixt

COCHRANE HARPER a. Co.

Invincible Oil Corporation Information on Reques

111 Broadway NEW YORK

> 60 State St BOSTON

FREE FROM FEDERAL INCOME TAX TAX EXEMPT IN NEW YORK

City of Rome, N. Y. Gold 5.25% Bonds Coupon Form

\$10,000, April 1, 1937 10,000, April 1, 1938 10,000, April 1, 1939 10,000 April 1, 1940 12,000 April 1, 1941

Prices to Yield 4.90%

other Tax Exempt Municipal Bond issues yielding from 4.90% to 6.00% sent upon request for Circular H. 6.

SHERWOODS MERRIFIELD PECIALISTS IN LUNICIPAL BONDS 135 BROADWAY NEW YORK

Standards of Safety

THE record of S.W. STRAUS & Co.-39 years without loss to any investor-is a record which could be earned only by the constant maintenance of the highest standards.

This record has been maintained for more than a generation, with a business of nation-wide scope, and tens of thousands of clients.

Write today for our booklet "Common Sense in Investing Money," which gives the reasons for this record. Ask for

BOOKLET C-397

S. W. STRAUS & CO.

150 Broadway, New York Telephone CORTLANDT 8064 39 years without loss

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to any investor

CARBO-OXYGEN COMPANY

Cumulative Preferred Stock Par Value \$5.00 per share

PRICE \$4.87 1/2 per share Bonus 50% Common Stock Send for full details on this

issue of stock and facts about this successful Company.

Circular No. H 35 Farson, Son&Co.

Members New York Stock Exchange 115 Broadway, New York

National Coal

& Ice Bought, Sold & Quoted

Dawson, Lyon & Co. 50 Pine St., N. Y. Tel. John 0854

STANDARD

STANDARD OIL INDIANA

PAR VALUE STOCK

CARLH.PFORZHEIMER&CC

Bankers Trust Co. Equitable Trust Co. Welch Grape Juice Com. & Pt. MICLURE, JONES & REEN Members New York Stock Exchange 115 Broadway Phone 3321 Rector